

NEW HAVEN TOWNSHIP
SHIAWASSEE COUNTY

FINANCIAL STATEMENTS

MARCH 31, 2006

Auditing Procedures Report

issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name New Haven Township	County Shiawassee
Fiscal Year End March 31, 2006	Opinion Date September 6, 2006	Date Audit Report Submitted to State 09/29/06	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

YES NO **Check each applicable box below.** (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☐ ☒ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☐ ☒ The local unit is free of repeated comments from previous years.
12. ☐ ☒ The audit opinion is UNQUALIFIED.
13. ☐ ☒ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

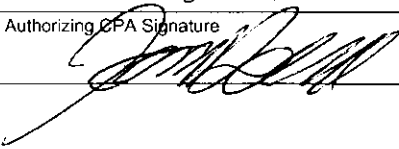
We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Demis and Wenzlick, PC		Telephone Number 989-723-8227	
Street Address 217 N. Washington St., Suite 201		City Owosso	State MI
		Zip 48867	
Authorizing CPA Signature 	Printed Name James Demis, Jr., C.P.A.		License Number 110 100 8874

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	1	-	2
AUDITED FINANCIAL STATEMENTS			
Combined Balance Sheet - All Funds and Account Groups			3
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types			4
Combined Statement of Revenues, Expenditures and Changes in Fund Balances and Comparison of Budget to Actual			5
Combining Statement of Changes in Assets and Liabilities - All Agency Funds			6
Notes to Financial Statements	7	-	13
OTHER FINANCIAL INFORMATION			
General Fund:			
Balance Sheet			14
Statement of Revenues, Expenditures and Changes in Fund Balance	15	-	18
Special Revenue Funds:			
Cemetery Fund:			
Combining Balance Sheet			19
Combining Statement of Revenues and Expenditures			20
Balance Sheet			21
Statement of Revenues and Expenditures			22
2 Mill Road Fund:			
Balance Sheet			23
Statement of Revenues and Expenditures			24

TABLE OF CONTENTS (CONTINUED)

Fire Fund:

Balance Sheet	25
Statement of Revenues and Expenditures	26

Ambulance Fund:

Balance Sheet	27
Statement of Revenues and Expenditures	28

Capital Project Fund:

IMMA Fund:

Balance Sheet	29
Statement of Revenues, Expenditures and Changes in Fund Balance	30

Current Tax Collection Fund:

Balance Sheet	31
Statement of Cash Receipts, Disbursements and Balances	32

General Fixed Assets Account Group:

Balance Sheet	33
Analysis of Change in Fund Balance	34



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INDEPENDENT AUDITOR'S REPORT

Members of the Township Board
New Haven Township
Shiawassee County, Michigan

We have audited the accompanying general-purpose financial statements of New Haven Township, Michigan, as of and for the year ended March 31, 2006. These general-purpose financial statements are the responsibility of New Haven Township, Michigan's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general-purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities and business-type activities as required by the Governmental Accounting Standards Board (GASB 34). Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. GASB 34 requires management's discussion and analysis which also has not been prepared.

In our opinion, the non-application of GASB 34, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of New Haven Township, Michigan as of March 31, 2006, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements of New Haven Township. The information in these schedules has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

Our report of comments and recommendations has been submitted under date of September 6, 2006.

Dennis and Wenzel, PC

Certified Public Accountants

Owosso, Michigan
September 6, 2006

NEW HAVEN TOWNSHIP
COMBINED BALANCE SHEET - ALL FUNDS AND ACCOUNT GROUPS
MARCH 31, 2006

	<u>Governmental Funds</u>			<u>Fiduciary Funds</u>	<u>Acct. Group</u>
	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Trust & Agency Funds</u>	<u>General Fixed Assets Fund</u>
ASSETS:					
Cash	\$ 87,827	\$117,539	\$ 0	\$ 1,181	\$ 0
Cert. of Deposit	151,652	32,459	115,490	0	0
Delinquent Taxes Rec.	516	81	0	0	0
Due from Co.	2,112	7,762	0	0	0
Prepaid Ins.	4,749	0	0	0	0
Acc. Int. Rec.	160	0	0	0	0
Due from Tax Fund	246	0	0	0	0
General Fixed Assets	0	0	0	0	57,785
	<u>\$247,262</u>	<u>\$157,841</u>	<u>\$115,490</u>	<u>\$ 1,181</u>	<u>\$57,785</u>
LIABILITIES:					
Accts. Pay	\$ 8,193	\$ 0	\$ 0	\$ 0	\$ 0
Due to Other Taxing Ent	0	0	0	935	0
Due to General Fund	0	0	0	246	0
TOTAL LIAB.	\$ 8,193	\$ 0	\$ 0	\$ 1,181	\$ 0
Fund Bal.	<u>239,069</u>	<u>157,841</u>	<u>115,490</u>	<u>0</u>	<u>57,785</u>
TOTAL LIAB. & FUND BALANCE	<u>\$247,262</u>	<u>\$157,841</u>	<u>\$115,490</u>	<u>\$ 1,181</u>	<u>\$57,785</u>

The accompanying notes are an integral part of the financial statements.

NEW HAVEN TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
YEAR ENDED MARCH 31, 2006

	<u>Governmental Fund Types</u>		
	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>
REVENUES:			
Taxes	\$ 37,692	\$131,156	\$ 0
Fees & Permits	10,022	0	0
Intergovernmental	90,562	0	0
Interest Inc.	7,463	1,602	1,143
Miscellaneous	<u>14,331</u>	<u>2,721</u>	<u>0</u>
TOTAL REVENUES	\$160,070	\$135,479	\$ 1,143
EXPENDITURES:			
Township Board	\$ 6,613	\$ 0	\$ 0
Supervisor	7,133	0	0
Elections	279	0	0
Clerk	8,668	0	0
Board of Review	691	0	0
Treasurer	9,617	0	0
Cemetery	13,156	0	0
Township Hall	2,274	0	0
Assessor	10,807	0	0
Planning Comm.	414	0	0
Public Safety	0	47,805	0
Highways & Streets	23,808	73,188	0
Drains at Large	7,883	0	0
Health Center	200	0	0
Professional Fees	0	0	0
Insurance	5,318	0	0
Payroll Taxes	2,360	0	0
Miscellaneous	<u>800</u>	<u>0</u>	<u>0</u>
TOTAL EXPENDITURES	\$100,021	\$120,993	\$ 0
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ 60,049	\$ 14,486	\$ 1,143
OTHER FINANCING (USES) OF FUNDS:			
Transfers In	\$ 4,091	\$ 0	\$ 0
Transfers Out	<u>0</u>	<u>(1,770)</u>	<u>(1,143)</u>
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES & OTHER SOURCES (USES) OF FUNDS	\$ 64,140	\$ 12,716	\$ 0
Fund Bal 3-31-05	<u>174,929</u>	<u>145,125</u>	<u>115,490</u>
FUND BAL. 3-31-06	<u>\$239,069</u>	<u>\$157,841</u>	<u>\$115,490</u>

The accompanying notes are an integral part of the financial statements.

NEW HAVEN TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES AND COMPARISON
OF BUDGET TO ACTUAL
YEAR ENDED MARCH 31, 2006

	General Fund			Special Revenue Fund			Capital Projects Fund		
	Budget	Actual	Actual (Over) Under Budget	Budget	Actual	Actual (Over) Under Budget	Budget	Actual	Actual (Over) Under Budget
REVENUES:									
Taxes	\$ 33,000	\$ 37,692	\$ (4,692)	\$125,100	\$131,156	\$ (6,056)	\$ 0	\$ 0	\$ 0
Fees & Per.	9,700	10,022	(322)	0	0	0	0	0	0
Intergov't.	80,000	90,562	(10,562)	0	0	0	0	0	0
Interest Inc.	3,000	7,463	(4,463)	700	1,602	(902)	0	0	0
Misc.	12,100	14,331	(2,231)	0	2,721	(2,721)	0	1,143	(1,143)
TOTAL REV.	\$137,800	\$160,070	\$ (22,270)	\$125,800	\$135,479	\$ (9,679)	\$ 0	\$ 1,143	\$ (1,143)
EXPENDITURES:									
Twp. Board	\$ 6,400	\$ 6,613	\$ (213)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Supervisor	7,800	7,133	667	0	0	0	0	0	0
Elections	2,500	279	2,221	0	0	0	0	0	0
Clerk	8,800	8,668	132	0	0	0	0	0	0
Bd. of Rev.	700	691	9	0	0	0	0	0	0
Treasurer	10,000	9,617	383	0	0	0	0	0	0
Cemetery	28,000	13,156	14,844	0	0	0	0	0	0
Twp. Hall	2,500	2,274	226	0	0	0	0	0	0
Assessor	9,600	10,807	(1,207)	0	0	0	0	0	0
Plann. Comm.	1,800	414	1,386	0	0	0	0	0	0
Public Sft.	0	0	0	47,950	47,805	145	0	0	0
Hwys. & Str.	54,800	23,808	30,992	71,000	73,188	(2,188)	0	0	0
Drains at Lge.	10,000	7,883	2,117	0	0	0	0	0	0
Health Ctr.	200	200	0	0	0	0	0	0	0
Prof. Fees	0	0	0	0	0	0	0	0	0
Ins.	5,500	5,318	182	0	0	0	0	0	0
Payroll Taxes	6,100	2,360	3,740	0	0	0	0	0	0
Disaster Cont.	1,000	0	1,000	0	0	0	0	0	0
Misc.	2,100	800	1,300	0	0	0	0	0	0
TOTAL EXPEND.	\$157,800	\$100,021	\$57,779	\$118,950	\$120,993	\$ (2,043)	\$ 0	\$ 0	\$ 0
EXCESS OF REV. OVER (UNDER) EXPEND.	(20,000)	60,049	(80,049)	6,850	14,486	(7,636)	0	1,143	1,143
OTHER FINANCING (USES) OF FUNDS:									
Transfers In \$	0	\$ 4,091	\$ (4,091)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers Out	0	0	0	(700)	(1,770)	(1,070)	0	(1,143)	(1,143)
EXCESS OF REV. OVER (UNDER) EXPENDITURES & OTHER FINANCING SOURCES (USES)	\$(20,000)	\$ 64,140	\$(84,140)	\$ 6,150	\$ 12,716	\$ (6,566)	\$ 0	\$ 0	\$ 0
Fund Balance 3-31-05		174,929			145,125			115,490	
FUND BALANCE 3-31-06		\$239,069			\$157,841			\$115,490	

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 YEAR ENDED MARCH 31, 2006

CURRENT TAX COLLECTION FUND

	<u>Balance</u> <u>4-01-05</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>3-31-06</u>
ASSETS:				
Cash	\$ <u>273</u>	\$ <u>949,139</u>	\$ <u>948,231</u>	\$ <u>1,181</u>
LIABILITIES:				
Due to Taxpayer	\$ 0	\$ 1,083	\$ 1,083	\$ 0
Due to Other Funds	220	162,982	162,956	246
Due to Other Taxing Entities	<u>53</u>	<u>785,074</u>	<u>784,192</u>	<u>935</u>
	\$ <u>273</u>	\$ <u>949,139</u>	\$ <u>948,231</u>	\$ <u>1,181</u>

The accompanying notes are an integral
 part of the financial statements.

NEW HAVEN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of New Haven Township conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

FUND ACCOUNTING

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund type and broad fund categories as follows:

GOVERNMENT FUNDS

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

FIDUCIARY FUNDS

Trust and Agency Funds - Trust and Agency funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organization, other governments, and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

NEW HAVEN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS AND LONG-TERM LIABILITIES

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during period.

Fixed assets used in governmental fund-type operations (general fixed assets) are accounted for in the General Fixed Asset Group, rather than in governmental funds. Public Domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

The two account groups are not a "fund". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the account and report in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

NEW HAVEN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING (CONTINUED)

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued; and (2) principal and interest on general long-term debt which is recognized when due.

CASH AND INVESTMENTS

Cash includes amounts in demand deposits, money market accounts, and certificate of deposits. These are stated at cost, which equals market value.

SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, transactions occur between individual funds for services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond March 31, 2006, are recorded as prepaid items.

COMPENSATED ABSENCES

The Township does not compensate employees for vacation time, sick time or any other absences.

POST-RETIREMENT HEALTH CARE BENEFITS

The Township does not provide post-retirement health care benefits.

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances accounting-under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in the government fund types. Encumbrances outstanding at year-end are reported as reservations of fund balances do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

There were no significant encumbrances at year end.

COMPARATIVE DATA

Comparative (i.e. presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

NEW HAVEN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursement to a fund for expenditures/expenses, initially made from it that are properly applicable to another fund, are recorded as expenditures/expense in the reimbursing fund as reduction of expenditures/expense in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

NOTE B - REPORTING ENTITY

For financial reporting purposes, in conformance with NCGA Statement No. 3, Defining the Governmental Reporting Entity, the New Haven Township includes all funds, account groups, agencies, boards, commissions and authorities that are controlled by or dependent on the Township's executive or legislative branches (the Township Supervisor or the Board, respectively). Control by or dependence on the Township was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues, or general obligations of the Township obligation of the Township to finance any deficits that may occur or receipt of significant subsidies from the Township.

Based on the foregoing criteria, there were no organizations that need to be included in the Township's annual report.

NOTE C - BUDGETS AND BUDGETARY ACCOUNTING

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to the beginning of the fiscal year, the clerk submits to the Township Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted in the Township to obtain taxpayer comments.

NEW HAVEN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE C - BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

3. Prior to April 1, the budget is legally enacted through board approval.
4. The clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Township Board.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue and Capital Projects Funds.
6. Budgets for the General, Special Revenue and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

NOTE D - PROPERTY TAXES RECEIVABLE

The delinquent real property taxes of the Township are purchased by the County of Shiawassee. The county intends to sell tax notes, the proceeds of which will be used to pay the Township for these property taxes. It is anticipated this will take place in July, 2006. These taxes have been recorded as revenue for the current year.

Taxes levied on December 1, are payable on February 14. The Township bills and collects its own property taxes and also taxes for the county and local school districts. Collections of the county and school taxes and remittances of them are accounted for in the current tax collection fund. Township property taxes are recognized when levied to the extent that they result in current receivables.

NOTE E - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance <u>3-31-05</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>3-31-06</u>
Land	\$ 6,083	\$ 0	\$ 0	\$ 6,083
Buildings	38,204	0	0	38,204
Office Equip.	5,906	0	0	5,906
Voting Machines	1,650	0	0	1,650
Maint. Equip.	5,679	5,942	5,679	5,942
	<u>\$57,522</u>	<u>\$5,942</u>	<u>\$5,679</u>	<u>\$57,785</u>

NEW HAVEN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE F - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

P.A. 621 of 1978, Section 18, as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

The approved budget of the Township was adopted by the activity level. Expenditures exceeded the budget as follows:

<u>Description</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual Over Budget</u>
General Fund:			
Township Board	\$ 6,400	\$ 6,613	\$ 213
Assessor	9,600	10,807	1,207
2 Mill Road:			
Expenditures	71,000	73,188	2,188
Transfer to General Fund	500	572	72
Fire Fund:			
Transfer to General	150	173	23
IMMA Fund:			
Transfer to General	0	1,143	1,143
Ambulance Fund:			
Expenditures	12,950	12,975	25
Transfer to General	50	63	13

NOTE G - CASH AND CERTIFICATES OF DEPOSIT

The Township's deposits consist of interest bearing checking, savings and certificate of deposits. At year end, the carrying amount of the Township's deposits was \$506,148. Of the bank balance, \$200,000 was covered by Federal Depository Insurance. Included in bank balance was \$299,601, in certificate of deposits, of which \$100,000 was insured. Michigan law does not require collateralization of government deposits.

The Township's deposits at March 31, 2006, consisted of cash and certificates of deposit at one financial institution:

<u>Institution A</u>	<u>Amount</u>	<u>FDIC Insured</u>	<u>Uninsured</u>
Cash	\$206,547	\$100,000	\$106,547
Certificate of Deposit	<u>299,601</u>	<u>100,000</u>	<u>199,601</u>
	<u>\$506,148</u>	<u>\$200,000</u>	<u>\$306,148</u>

NEW HAVEN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE H - SUBSEQUENT EVENTS

The Township has plans to construct a new Township hall. The dates and amounts are uncertain.

OTHER FINANCIAL INFORMATION

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

NEW HAVEN TOWNSHIP
GENERAL FUND
BALANCE SHEET
MARCH 31, 2006

ASSETS

Cash	\$ 87,827
Certificates of Deposit	151,652
Accrued Interest Receivable	160
Delinquent Taxes Receivable	516
Due from County	2,112
Due from Tax Fund	246
Prepaid Insurance	<u>4,749</u>
	<u>\$247,262</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$ <u>8,193</u>
	\$ 8,193
 Fund Balance	 <u>239,069</u>
	<u>\$247,262</u>

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2006

	<u>Amended Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
REVENUES:			
Taxes:			
Current Property Taxes	\$ <u>0</u>	\$ <u>37,692</u>	\$ <u>0</u>
TOTAL TAXES	\$ 33,000	\$ 37,692	\$ (4,692)
Fees & Permits:			
Property Tax Admin. Fee	\$ <u>0</u>	\$ <u>10,022</u>	\$ <u>0</u>
TOTAL FEES & PERMITS	\$ 9,700	\$ 10,022	\$ (322)
Intergovernmental:			
State of Michigan:			
Shared Revenues	\$ <u>0</u>	\$ <u>90,562</u>	\$ <u>0</u>
TOTAL INTERGOVERNMENTAL	\$ 80,000	\$ 90,562	\$ (10,562)
Miscellaneous:			
Burial Rights	\$ 4,000	\$ 2,100	\$ 0
Interest Earned	3,000	7,463	0
Rent & Misc. Inc.	<u>8,100</u>	<u>12,231</u>	<u>0</u>
TOTAL MISCELLANEOUS	\$ <u>15,100</u>	\$ <u>21,794</u>	\$ (6,694)
TOTAL REVENUES	\$ <u>137,800</u>	\$ <u>160,070</u>	\$ (22,270)

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED MARCH 31, 2006

	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual (Over) Under Budget</u>
EXPENDITURES:			
General Government:			
Twp. Board:			
Salaries - Trustees	\$ 0	\$ 3,450	\$ 0
Professional Services	0	2,348	0
Rent	0	800	0
Office Supp. & Misc.	0	15	0
	<u>\$ 6,400</u>	<u>\$ 6,613</u>	<u>\$ (213)</u>
 Supervisor:			
Salaries	\$ 0	\$ 7,000	\$ 0
Office Supplies & Misc.	0	133	0
	<u>\$ 7,800</u>	<u>\$ 7,133</u>	<u>\$ 667</u>
 Elections:			
Salaries	\$ 0	\$ 91	\$ 0
Printing & Misc.	0	188	0
	<u>\$ 2,500</u>	<u>\$ 279</u>	<u>\$ 2,221</u>
 Clerk:			
Salaries	\$ 0	\$ 7,200	\$ 0
Office Supplies & Misc.	0	1,468	0
	<u>\$ 8,800</u>	<u>\$ 8,668</u>	<u>\$ 132</u>
 Board of Review:			
Salaries	\$ 0	\$ 615	\$ 0
Printing & Publishing	0	76	0
	<u>\$ 700</u>	<u>\$ 691</u>	<u>\$ 9</u>
 Treasurer:			
Salaries	\$ 0	\$ 8,000	\$ 0
Office Supplies & Misc.	0	1,482	0
Professional Serv.	0	135	0
	<u>\$ 10,000</u>	<u>\$ 9,617</u>	<u>\$ 383</u>

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED MARCH 31, 2006

	<u>Amended Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
EXPENDITURES:			
General Government:			
Cemetery:			
Salaries	\$ 0	\$ 4,540	\$ 0
Professional Serv.	0	1,636	0
Mileage	0	285	0
Supplies & Misc.	0	753	0
Capital Outlay	0	5,942	0
	<u>\$ 28,000</u>	<u>\$ 13,156</u>	<u>\$ 14,844</u>
 Township Hall:			
Repairs & Maint.	\$ 0	\$ 0	\$ 0
Lights & Misc.	0	2,274	0
	<u>\$ 2,500</u>	<u>\$ 2,274</u>	<u>\$ 226</u>
 General Government:			
Assessor:			
Professional Serv.	\$ 0	\$ 7,000	\$ 0
Supplies & Misc.	0	3,807	0
	<u>\$ 9,600</u>	<u>\$ 10,807</u>	<u>\$ (1,207)</u>
 Planning Commission:			
Salaries	\$ 0	\$ 205	\$ 0
Office Supplies & Misc.	0	209	0
	<u>\$ 1,800</u>	<u>\$ 414</u>	<u>\$ 1,386</u>
 Highways, Streets, Bridges:			
Roads	\$ 54,800	\$ 23,808	\$ 30,992
 Drains at Large:			
Drains at Large	\$ 10,000	\$ 7,883	\$ 2,117

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED MARCH 31, 2006

	<u>Amended Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
Rehmann Health Center	\$ 200	\$ 200	\$ 0
Professional Fees	0	0	0
Insurance	5,500	5,318	182
Payroll Taxes	6,100	2,360	3,740
Disaster Contingency	1,000	0	1,000
Miscellaneous	<u>2,100</u>	<u>800</u>	<u>1,300</u>
TOTAL EXPENDITURES	\$157,800	\$100,021	\$ 57,779
 Excess of Revenues Over (Under) Expenditures	 <u>\$ (20,000)</u>	 <u>\$ 60,049</u>	 <u>\$ (80,049)</u>
 Other Sources (Uses) of Funds:			
Operating Transfers In	\$ 0	\$ 4,091	\$ (4,091)
Operating Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>\$ (20,000)</u>	 <u>\$ 64,140</u>	 <u>\$ (84,140)</u>
 Fund Balance at Beginning of Year		<u>174,929</u>	
 FUND BALANCE AT END OF YEAR		<u>\$239,069</u>	

The accompanying notes are an integral
part of the financial statements.

SPECIAL REVENUE FUNDS

CEMETERY FUND

To account for lot sales and interest earned for the purpose of maintaining the Township's cemetery.

2 MILL ROAD FUND

To account for revenues received from millage that provides for expenditures in connection with roads.

FIRE

To account for revenues received from special assessments that provides for expenditures in connection with fire protection.

AMBULANCE

To account for revenues received from special assessments that provides for expenditures in connection with ambulance services.

NEW HAVEN TOWNSHIP
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2006

	<u>Cemetery</u>	<u>2 Mill Rd.</u>	<u>Fire</u>	<u>Ambulance</u>	<u>Totals 2006</u>
ASSETS:					
Cash	\$32,459	\$70,728	\$34,692	\$12,119	\$149,998
Delinquent					
Tax Rec.	0	81	0	0	81
Due from County	0	4,483	2,254	1,025	7,762
TOTAL ASSETS	<u>\$32,459</u>	<u>\$75,292</u>	<u>\$36,946</u>	<u>\$13,144</u>	<u>\$157,841</u>
FUND BALANCES:					
Fund Balance	<u>\$32,459</u>	<u>\$75,292</u>	<u>\$36,946</u>	<u>\$13,144</u>	<u>\$157,841</u>

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED MARCH 31, 2006

	<u>Cemetery</u>	<u>2 Mill Rd.</u>	<u>Fire</u>	<u>Ambulance</u>	<u>Totals 2006</u>
REVENUES:					
Sale of Lots	\$ 600	\$ 0	\$ 0	\$ 0	\$ 600
Prop. Tax Inc.	0	79,006	38,778	13,372	131,156
Interest Inc.	437	764	295	104	1,602
Miscellaneous	0	2,121	0	0	2,121
TOTAL REVENUES	\$ 1,037	\$81,891	\$39,073	\$13,476	\$135,479
EXPENDITURES	0	73,188	34,830	12,975	120,993
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,037	\$ 8,703	\$ 4,243	\$ 501	\$ 14,486
OTHER SOURCES (USES) OF FUNDS:					
Transfers to General Fund	\$ (961)	(572)	(173)	(63)	(1,770)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	\$ 76	\$ 8,131	\$ 4,070	\$ 438	\$ 12,716
Fund Balances at Beginning of Year	32,383	67,161	32,876	12,705	145,125
FUND BALANCES AT END OF YEAR	\$ 32,459	\$75,292	\$36,946	\$13,143	\$157,841

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
CEMETERY FUND
BALANCE SHEET
MARCH 31, 2006

ASSETS

Cash - GMM	<u>\$32,459</u>
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FUND BALANCE

Fund Balance	<u>\$32,459</u>
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The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
CEMETERY FUND
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED MARCH 31, 2006

	<u>Amended Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
REVENUES:			
Sale of Lots	\$ 0	\$ 600	\$ 0
Interest Income	<u>0</u>	<u>437</u>	<u>0</u>
TOTAL REVENUES	\$ 0	\$ 1,037	\$(1,037)
EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 0	\$ 1,037	\$(1,037)
OTHER SOURCES (USES) OF FUNDS:			
Transfer to General Fund	<u>\$ 0</u>	<u>(961)</u>	<u>961</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ 0</u>	\$ 76	<u>\$ (76)</u>
Fund Balance at Beginning of Year		<u>32,383</u>	
FUND BALANCE AT END OF YEAR		<u>\$32,459</u>	

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
2 MILL ROAD FUND
BALANCE SHEET
MARCH 31, 2006

ASSETS

Cash - Savings	\$70,728
Due from County	4,483
Delinquent Tax Receivable	<u>81</u>
	<u>\$75,292</u>

FUND BALANCE

Fund Balance	<u>\$75,292</u>
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The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
2 MILL ROAD FUND
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED MARCH 31, 2006

	<u>Amended Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
REVENUES:			
Property Tax Income	\$74,000	\$79,006	\$(5,006)
Interest Income	500	764	(264)
Miscellaneous	<u>0</u>	<u>2,121</u>	<u>(2,121)</u>
TOTAL REVENUES	\$74,500	\$81,891	\$(7,391)
EXPENDITURES	<u>71,000</u>	<u>73,188</u>	<u>(2,188)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 3,500	\$ 8,703	\$(5,203)
OTHER SOURCES (USES) OF FUNDS:			
Transfer to General Fund	<u>(500)</u>	<u>(572)</u>	<u>(72)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ <u>3,000</u>	\$ 8,131	\$(<u>5,131</u>)
Fund Balance at Beginning of Year		<u>67,161</u>	
FUND BALANCE AT END OF YEAR		<u>\$75,292</u>	

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
FIRE FUND
BALANCE SHEET
MARCH 31, 2006

ASSETS

Certificate of Deposit	\$34,692
Due from County	<u>2,254</u>
	<u>\$36,946</u>

FUND BALANCE

Fund Balance	<u>\$36,946</u>
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The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
FIRE FUND
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED MARCH 31, 2006

	<u>Amended Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
REVENUES:			
Property Tax Income	\$37,000	\$38,778	\$(1,778)
Interest Income	<u>150</u>	<u>295</u>	<u>(145)</u>
TOTAL REVENUES	\$37,150	\$39,073	\$(1,923)
EXPENDITURES	<u>\$35,000</u>	<u>\$34,830</u>	\$ <u>170</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 2,150	\$ 4,243	\$(2,093)
OTHER SOURCES (USES) OF FUNDS:			
Transfer to General Fund	<u>(150)</u>	<u>(173)</u>	<u>(23)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ <u>2,000</u>	\$ 4,070	\$(2,070)
Fund Balance at Beginning of Year		<u>32,876</u>	
FUND BALANCE AT END OF YEAR		<u>\$36,946</u>	

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
AMBULANCE FUND
BALANCE SHEET
MARCH 31, 2006

ASSETS

Cash - Savings	\$12,119
Due from County	<u>1,025</u>
	<u>\$13,144</u>

FUND BALANCE

Fund Balance	<u>\$13,144</u>
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The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
AMBULANCE FUND
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED MARCH 31, 2006

	<u>Amended Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
REVENUES:			
Property Tax Income	\$14,100	\$13,372	\$ 728
Interest Income	<u>50</u>	<u>104</u>	<u>(54)</u>
TOTAL REVENUES	\$14,150	\$13,476	\$ 674
EXPENDITURES	<u>12,950</u>	<u>12,975</u>	<u>(25)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,200	\$ 501	\$ 699
OTHER SOURCES (USES) OF FUNDS:			
Transfer to General Fund	<u>(50)</u>	<u>(63)</u>	<u>(13)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ <u>1,150</u>	\$ 438	\$ <u>712</u>
Fund Balance at Beginning of Year		<u>12,705</u>	
FUND BALANCE AT END OF YEAR		<u>\$13,143</u>	

The accompanying notes are an integral
part of the financial statements.

CAPITAL PROJECTS FUND

IMMA FUND

This fund is used to account for monies which have been set aside to provide for expenditures in connection with roads.

NEW HAVEN TOWNSHIP
IMMA FUND
BALANCE SHEET
MARCH 31, 2006

ASSETS

Certificate of Deposit	<u>\$115,490</u>
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FUND BALANCE

Fund Balance	<u>\$115,490</u>
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The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
IMMA FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2006

	<u>Amended Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
REVENUES:			
Interest Income	\$ 0	\$ 1,143	\$(1,143)
TOTAL REVENUES	\$ 0	\$ 1,143	\$(1,143)
EXPENDITURES	\$ 0	\$ 0	\$ 0
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 0	\$ 1,143	\$(1,143)
OTHER SOURCES (USES) OF FUNDS:			
Transfer to General Fund	<u>0</u>	<u>(1,143)</u>	<u>1,143</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER SOURCES	\$ <u>0</u>	\$ 0	\$ <u>0</u>
Fund Balance at Beginning of Year		<u>115,490</u>	
FUND BALANCE AT END OF YEAR		<u>\$115,490</u>	

The accompanying notes are an integral
part of the financial statements.

CURRENT TAX COLLECTION FUND

Current Tax Collection Fund is used to receive the Township's current tax and to distribute such monies to the local school districts, county and Township general fund.

NEW HAVEN TOWNSHIP
CURRENT TAX COLLECTION FUND
BALANCE SHEET
MARCH 31, 2006

ASSETS

Cash	<u>\$1,181</u>
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LIABILITIES

Due to County	\$ 935
Due to General Fund	<u>246</u>
	<u>\$1,181</u>

The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
CURRENT TAX COLLECTION FUND
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND BALANCES
YEAR ENDED MARCH 31, 2006

CASH RECEIPTS:

2005 Roll Property Tax Collection For:		
Saginaw Co. Intermediate Schools	\$ 20,181	
Shiawassee County	609,145	
Corunna School District	23,492	
Owosso School District	67,046	
Chesaning School District	64,301	
New Haven Township	<u>38,428</u>	\$822,593
Other Receipts:		
Special Assessments	\$112,100	
Tax Collection Fees	9,846	
Dog Licenses	0	
Penalties	0	
Interest	1,186	
Refunds	1,083	
Collection of 2004 Tax Roll Delinquent	<u>2,331</u>	<u>126,546</u>
TOTAL CASH RECEIPTS		\$949,139

CASH DISBURSEMENTS:

Saginaw County	\$ 20,181	
Shiawassee County	609,145	
Corunna School District	23,493	
Owosso School District	67,046	
Chesaning School District	64,301	
New Haven Township:		
General Fund	46,052	
2 Mill Road Fund	70,384	
Ambulance	12,050	
Fire	34,496	
Refunds	1,083	
Bank Service Charge	<u>0</u>	<u>948,231</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS		\$ 908

CASH BALANCES:

Cash Balance at March 31, 2005	<u>273</u>
CASH BALANCE AT MARCH 31, 2006	<u>\$ 1,181</u>

The accompanying notes are an integral part of the financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for the fixed assets of
the Township.

NEW HAVEN TOWNSHIP
GENERAL FIXED ASSET ACCOUNT GROUP
BALANCE SHEET
MARCH 31, 2006

ASSETS

Land	\$ 6,083
Building	38,204
Office Equipment	5,906
Voting Machines	1,650
Maintenance Equipment	<u>5,942</u>
	<u>\$57,785</u>

FUND BALANCE

Investment in General Fixed Assets	<u>\$57,785</u>
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The accompanying notes are an integral
part of the financial statements.

NEW HAVEN TOWNSHIP
FIXED ASSET FUND
ANALYSIS OF CHANGE IN FUND BALNCE
MARCH 31, 2006

	<u>Balance</u> <u>3-31-05</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>3-31-06</u>
Land	\$ 6,083	\$ 0	\$ 0	\$ 6,083
Buildings	38,204	0	0	38,204
Office Equipment	5,906	0	0	5,906
Voting Machines	1,650	0	0	1,650
Maintenance Equip.	<u>5,679</u>	<u>5,942</u>	<u>5,679</u>	<u>5,942</u>
	<u>\$57,522</u>	<u>\$5,942</u>	<u>\$5,679</u>	<u>\$57,785</u>

The accompanying notes are an integral
part of the financial statements.



DEMIS and WENZLICK, P.C.

Certified Public Accountants

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New Haven Township
Shiawassee County, Michigan

In compliance with the provisions of Section 11, Paragraph 2, of Act 2, Public Acts of 1968, we wish to render our report of comments and recommendations which were formulated as a result of the examination our firm performed on the financial statements of New Haven Township for the year ended March 31, 2006.

BUDGET

The Michigan Public Act 621 of 1978, includes compliance requirements in budgeting. Expenditures, under this act, cannot exceed the budget. Expenditures within the definition of accrual accounting includes accounts payable at year end.

We would like to thank the staff of the Township and the Township Board for the excellent cooperation we received for this year's audit. Our firm would be most happy to assist you in any way toward implementing the above recommendations, or any other matter the board may wish to review with us.

Very truly yours,

Demis and Wenzlick, PC

Certified Public Accountants

Owosso, Michigan
September 6, 2006